IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

	)	
In re:	)	**Chapter 11**
	)	
W.R. GRACE & CO., et al.	)	**Case No. 01-1139 (JKF)**
	)	**Jointly Administered**
	)	
Debtor.	)	Objection Date:
	)	Hearing: Scheduled if Necessary (Negative Notice)

FORTIETH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
MAY 1, 2009 THROUGH MAY 31, 2009

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	May 1, 2009 – May 31, 2009
80% of Compensation sought as actual, reasonable and necessary:	$40,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	$0.00

This is a   x monthly   __ interim   ___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

MAY 1-31, 2009

Project Category	Total Hours	Total Fees[1]
Business Operations Related	37.5	NA
Case Administration Related	4.6	NA
Financial Analysis Related	58.2	NA
Hearings	3.0	NA
TOTAL	**103.3**	**NA**

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Out-of-Pocket Expenses *(May 1, 2009 – May 31, 2009)*

TOTAL Out-of-Pocket Expenses: **$ 0.00**

Respectfully submitted,

PIPER JAFFRAY & CO.

By:*/S/ JASON SOLGANICK*
   Jason Solganick
   150 East 42nd St.
   New York, New York 10017
   (212) 284-9586
   Financial Advisor to David T. Austern
   Future Claimants' Representative

Dated: June 25, 2009

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1 Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.